

(Washington, DC) – U.S. Representative Chet Edwards today voted against HR 5297, a \$30 billion spending bill that would create a government fund designed to spur lending. The bill passed 237 to 187.

Edwards said, “This bill costs taxpayers \$30 billion and does nothing to relieve our small community banks from over-regulation, which is the real reason lending to small businesses is down. Our community banks acted responsibly and did not cause our recession. The problem is not the availability of funding for loans – the problem is the excessive federal regulation that is preventing our community banks from making more loans available to small businesses.

“In 2008, I voted with President Bush to stabilize our financial system. According to respected economist Mark Zandi, the emergency steps we took prevented a second Great Depression, 8.5 million people from losing their jobs, and GDP from dropping over 11 percent.

“Now that our economy has started to grow again, our focus must be on eliminating burdensome regulations to get our community banks lending again and lowering our deficits, not spending more.”

Edwards is a senior member of the House Budget Committee.